IMF board meets on 15th to okay package: Dar

Bureau Report

ISLAMABAD, Dec 31: The executive board of the IMF is meeting on Jan 15 to approve the $5.5 billion bailout package for Pakistan, and disburse $600 million upfront payment before the end of next month.

"The IMF board may meet a day earlier (Jan 14) to approve the broad financial package for Pakistan", said Finance Minister Ishaq Dar.

Talking to newsmen here on Thursday, he said Pakistan expected an upfront $600 million instalment within January, out of the revived $1.6 billion ESAF and EFF.

The minister said the Paris Club was likely to meet on Jan 29 to approve about $3.5 billion debt rescheduling and added that the club would hold a two-day session during which issues related to debts would be sorted out with bilateral members.

Responding to a question he said Pakistan would pay back $230 million in January to its preferred creditors. "Now our position is much more improved and we can comfortably pay off our debts", he claimed.

"As of today [Dec 31], our foreign exchange reserves have reached to $1.057 billion", he added.